



April 11, 2022

VIA ELECTRONIC FILING

The Honorable Jocelyn Boyd
Chief Clerk/Executive Director
Public Service Commission of South Carolina
101 Executive Center Drive
Columbia, South Carolina 29210

RE: Application of Dominion Energy South Carolina, Inc. for Approval to
Sell Real Property and Waiver Bid Requirement
Docket No. 2021-374-E

Dear Ms. Boyd:

Dominion Energy South Carolina, Inc. ("DESC" or "Company") is returning to the Public Service Commission of South Carolina ("Commission") to update it on the results of the competitive bidding process for the Company's Sand Dunes Property which the Commission instructed DESC to undertake after it denied the Company's request for approval to sell the Sand Dunes Property to SDC Island Resident Club, LLC for \$19 million. The competitive bidding process is now complete, and the Company is requesting approval to sell the Sand Dunes Property to the highest bidder, JLLM, LLC, for a purchase price of \$16.2 million. In support of its request, the Company respectfully provides the following information.

The Sand Dunes Property

DESC owns real property consisting of approximately 3.47 acres, and improvements thereon, on Sullivan's Island in Charleston County (TMS Nos. 523-12-00-019, 523-12-00-020, 523-12-00-021, 523-12-00-022, 523-12-00-023). This property is commonly referred to as the "Sand Dunes Property."

In addition to its acreage, the Sand Dunes Property improvements consist of an 11,500 sq. ft. club house, four (4) picnic shelters of varying size, and a swimming pool. A map depicting the Sand Dunes Property is attached hereto as **Exhibit A**.

SDC Island Resident Club, LLC agrees to buy the Sand Dunes Property

After much thought and consideration, DESC made the decision to sell the Sand Dunes Property and located a buyer, the SDC Island Resident Club, LLC, which

(Continued...)

is not affiliated with DESC in any manner. DESC entered into a Purchase Sale Agreement with SDC Island Resident Club, LLC whereby SDC Island Resident Club, LLC would purchase the Sand Dunes Property for \$19 million, subject to Commission approval.

DESC seeks approval of the sale for \$19 million

South Carolina Code Ann. § 58-27-1300 (2015) requires DESC to obtain approval from the Commission when the Company seeks to “sell, assign, transfer, lease, consolidate, or merge its utility property” that has a fair market value in excess of \$1,000,000. Additionally, Commission Order No. 2021-358, dated May 14, 2021, issued in Docket No. 2019-386-E, which approved a Code of Conduct Governing the Relationship among DESC, SCANA Corporation, Dominion Energy, Inc. and Certain Other Affiliates (“Code of Conduct”) requires DESC, among other things, to engage in a competitive bidding process for sales of real property with an appraised value in excess of \$1,000,000 (“Bid Requirement”).

On December 9, 2021, DESC filed an application with the Commission requesting approval of the sale of the Sand Dunes Property to SDC Island Resident Club, LLC for \$19 million and requesting that the Commission waive the competitive bidding requirement regarding the sale of real property set forth in the Company’s Code of Conduct.

By letter dated January 13, 2022, the South Carolina Office of Regulatory Staff (“ORS”) advised the Commission that ORS did not object to the Company’s request for approval to sell the Sand Dunes Property and that it did not object to the Company’s request for a “waiver of the bid requirement as this is a method to expedite the sale process.”

By Commission Order No. 2022-39 dated January 13, 2022, the Commission instructed DESC to provide additional information about the purchaser and to provide additional justification regarding the market value of the Sand Dunes Property and independent appraisal as well as the basis for the waiver of the competitive bid requirement.

By letter dated January 19, 2022, DESC complied with the Commission’s instructions.

The Commission denies DESC’s application to sell the property to SDC Island Resident Club, LLC for \$19 million

By a vote of 5-2 on February 3, 2022, the Commission, among other things, denied the Company’s request to waive the competitive bid requirement. Thereafter,

(Continued...)

the Commission issued Order No. 2022-115 dated February 18, 2022, which (i) denied DESC's request to sell the Sand Dunes Property; (ii) denied DESC's request to waive the competitive bid requirement; and (iii) ordered DESC to obtain competitive bids for the sale of the Sand Dune Property.

After issuance of Commission Order No. 2022-115, and because the Commission denied the Company's request for approval to sell the Sand Dunes Property, the Purchase Sale Agreement terminated leaving DESC without a buyer.

DESC conducts competitive bidding process

Subsequent to and in compliance with Order No. 2022-115, the Company prepared an advertisement informing the public of the availability of the property. The advertisement was published (i) in the Post & Courier, the Atlanta Journal-Constitution, and the Charlotte Observer newspapers (see **Exhibit B.1**), (ii) on DESC's real estate sales website (www.dominionenergysc.com/realestate), and (iii) to various real estate trade organizations and brokers, on February 18, 2022. A copy of the Sand Dunes Property real estate brochure is attached to this letter as **Exhibit B.2**.

The advertisements informed the public that the property was available and referred interested parties to DESC's website, which included, among other things, the Terms and Conditions of the competitive bidding process. A copy of the competitive bidding package is attached to this letter as **Exhibit C**. The competitive bidding package provided that if anyone wished to purchase the Sand Dunes Property, then they must submit a written, sealed offer by March 28, 2022, at 11:00 a.m. In addition to the purchase price, submitted sealed bids were also required, among other things, to contain an inspection period that would expire no later than May 13, 2022, and the bidder was also required to be prepared to close on the property within ten days after the expiration of the inspection period or approval from the Commission, whichever is later.

In response to its advertisements, the Company received three bids to purchase the Sand Dunes Property. A copy of bids received is attached to this letter as **Exhibit D**.

JLLM, LLC submitted the highest bid in the amount of \$16.2 million. JLLM, LLC is not affiliated in any manner with DESC, its parent, or any of its affiliates. SDC Island Resident Club, LLC did not submit a bid.

Notwithstanding the foregoing, the Company has no future plans for the Sand Dunes Property, and it still wishes to sell the property. Although the Company would have preferred to sell the property to SDC Island Resident Club, LLC for \$19 million,

(Continued...)

that option no longer exists, and the Company has concluded that \$16.2 million is a fair price for the Sand Dunes Property. As a result, DESC entered into a Purchase Sale Agreement with JLLM, LLC on April 7, 2022, which is contingent upon DESC obtaining the approval requested herein.

**Request for Authorization to Sell
the Sand Dunes Property to JLLM, LLC**

As discussed above, DESC, pursuant to § 58-27-1300, is prohibited from selling or transferring utility property valued in excess of \$1,000,000 without obtaining Commission approval. In this instance, the Sand Dunes Property is valued in excess of \$1,000,000 and is classified on the Company's books and records as "utility property." Therefore, this property is subject to the requirements of S.C. Code Ann. § 58-27-1300 and DESC must therefore obtain Commission approval before selling or transferring the property.

The Sand Dunes Property, along with the personal property items included therein, is classified on the books and records of DESC as common utility property; however, it has been removed from the Company's base rate calculations and is therefore not included within the Company's rate base for electric and gas operations.

In accordance with the FERC Uniform System of Accounts prescribed for public utilities, as adopted by the Commission, any sales proceeds attributable to the structures, furniture, fixtures, equipment and other personal property will be credited as salvage to the accumulated provision for depreciation of the property. Any gain realized from sale of the land will be recorded in Account 421.1000 entitled "Gain on Disposition of Property", while any loss realized from sale of the land will be recorded in Account 421.2000 entitled "Loss on Disposition of Property." Accordingly, customers will neither benefit nor be harmed by this transaction.

Based upon the foregoing, DESC respectfully requests that the Commission issue an order authorizing DESC to transfer the Sand Dunes Property, and any personal property included therein, to JLLM, LLC.

The Company would like to close on sale of the Sand Dunes Property to JLLM, LLC in the second quarter of 2022 and therefore respectfully requests that the Commission issue its decision as well as an order in this matter no later than May 13, 2022.

The request for relief set forth herein will not involve a change to any of DESC's retail rates or prices, or require any change in any Commission rule, regulation or policy. Accordingly, neither notice to the public at-large, nor a hearing is required regarding this request.

(Continued...)

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By copy of this letter, we are also notifying counsel for the South Carolina Office of Regulatory Staff of the Company's request for approval to transfer the Sand Dunes Property to JLLM, LLC.

If you have any question, please advise.

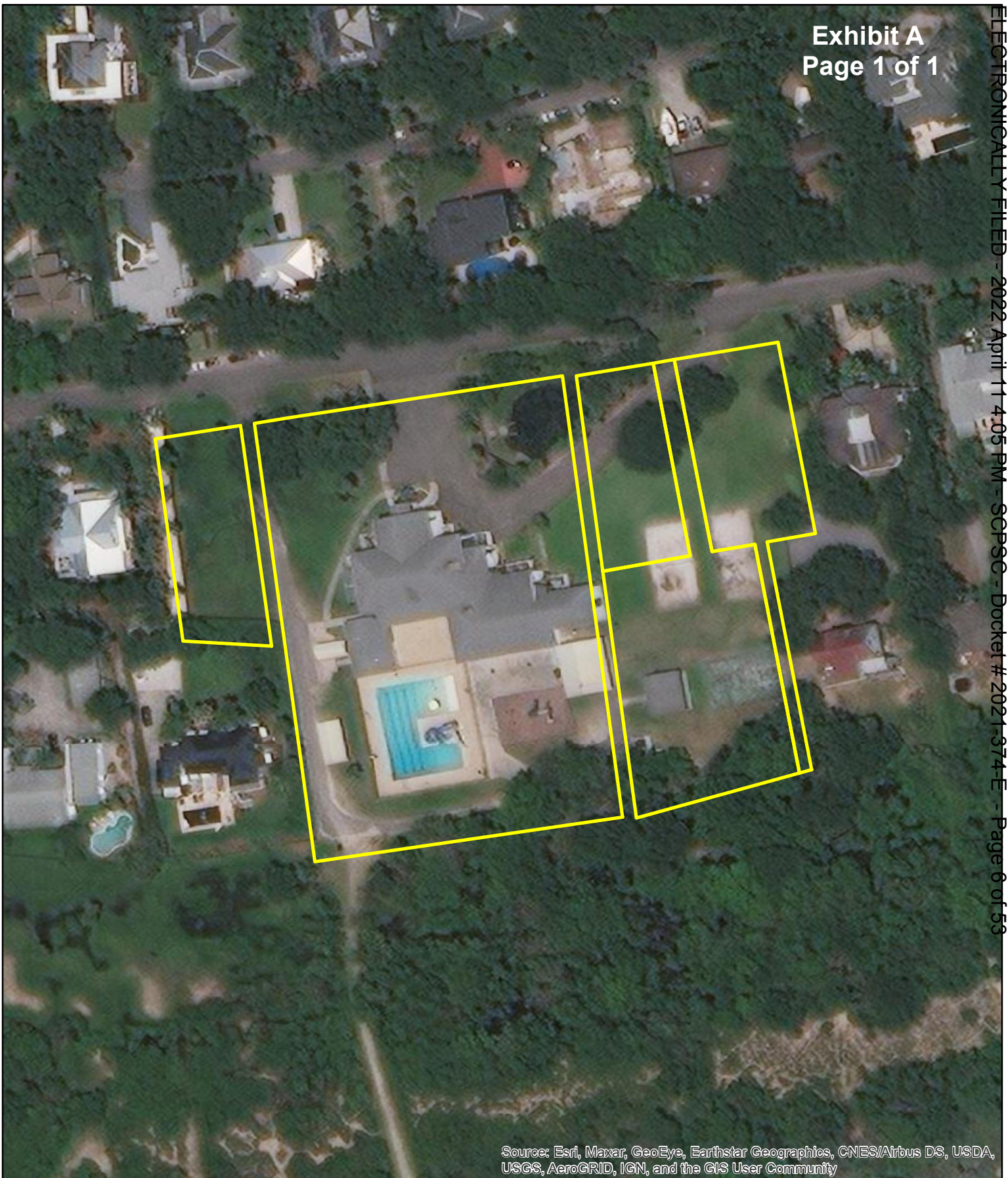
Very truly yours,



Matthew W. Gissendanner

MWG/tmh
Enclosures

cc: Andrew M. Bateman, Esquire
(via electronic mail and U.S. First class mail w/enclosures)



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Sand Dunes
3.47 ac +/-

1 inch = 100 feet



**Dominion
Energy**

For Sale

**1735 Atlantic Ave. Property
Sullivans Island, SC**

**5 Parcels - 3.47 Acres +/-
11,500 Sq. Ft. +/- Improvements**

Sealed Bid Info:

**www.DominionEnergySC.com/realestate
(803) 217-9171**

PROPERTY FOR SALE – BY SEALED BID

1735 Atlantic Ave – 3.47 acres +/-

Sullivans Island, SC

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Property Information:

Five parcels totaling 3.47 acres +/-
11,500 Sq. Ft. +/- Clubhouse
Pool, recreational facilities
Parking with direct beach access

Charleston County Tax Map #'s

523-12-00-019, 523-12-00-020, 530-12-00-021, 523-12-00-022 & 523-12-00-023

Bid Package Information: www.dominionenergysc.com/realestate

Contact Information:

Dominion Energy \ Real Estate Operations (D112) \ 220 Operation Way
Cayce, SC 29033 \ 803-217-9171



PROPERTY FOR SALE – BY SEALED BID

1735 Atlantic Ave – 3.47 acres +/-

Sullivans Island, SC

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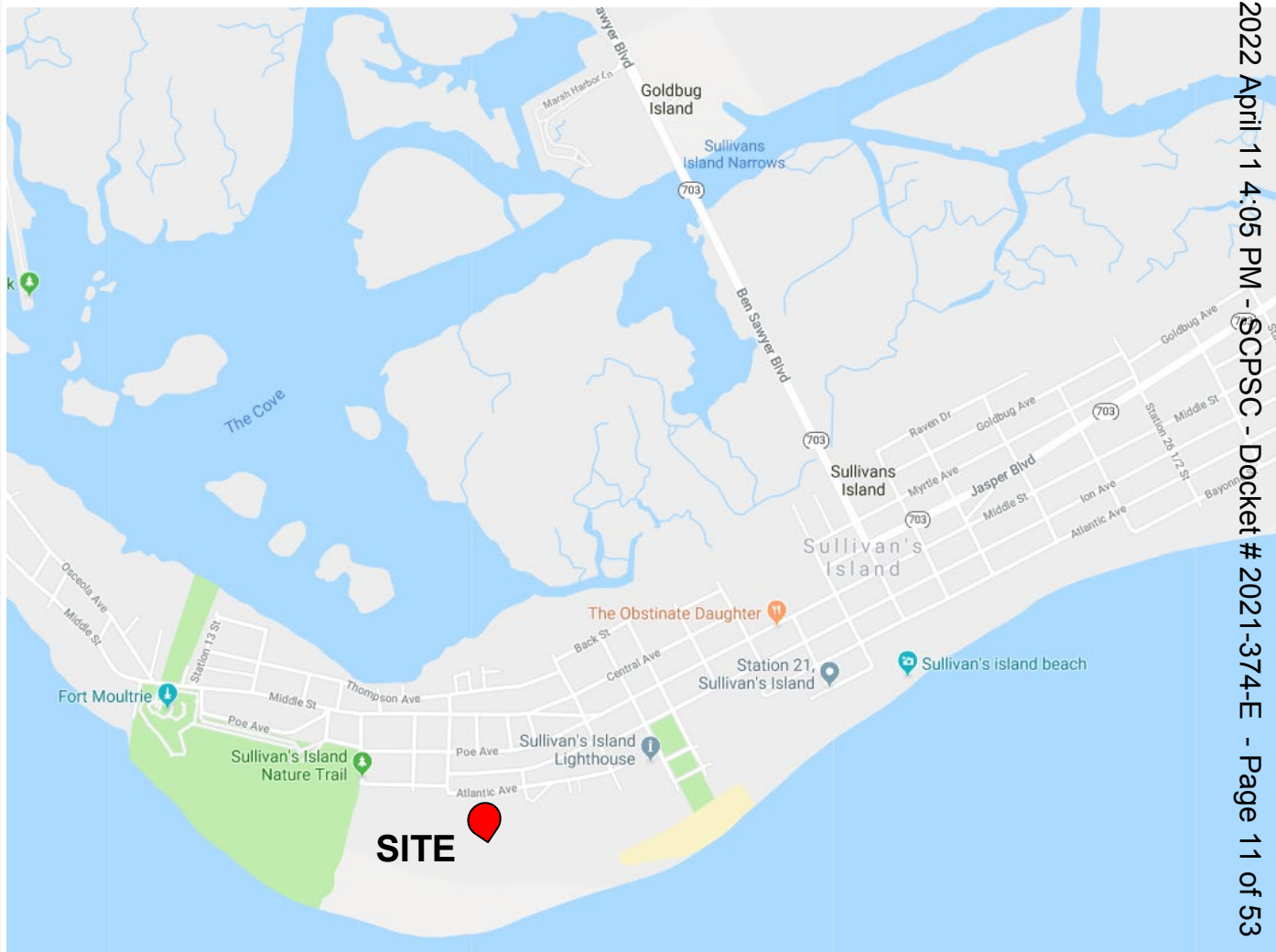


PROPERTY FOR SALE – BY SEALED BID

1735 Atlantic Ave – 3.47 acres +/-

Sullivan's Island, SC

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Bid Package Information: www.dominionenergysc.com/realestate

Contact Information:

Dominion Energy \ Real Estate Operations (D112) \ 220 Operation Way
Cayce, SC 29033 \ 803-217-9171





PROPERTY:

**1735 Atlantic Ave – 3.47 Acres +/-
Sullivans Island, South Carolina
Charleston County Tax Map Numbers:
523-12-00-019, 523-12-00-020, 523-12-00-021,
523-12-00-022, & 523-12-00-023**

Terms and Conditions of the Sealed Bid Process

SELLER: Dominion Energy South Carolina, Inc.

PROPERTY OFFERED FOR SALE (“Property”): Approximately 3.47 acres, more or less, located at 1735 Atlantic Ave, Sullivans Island, South Carolina and being identified collectively as Charleston County Tax Map Numbers 523-12-00-019, 523-12-00-020, 523-12-00-021, 523-12-00-022, & 523-12-00-023.

SEALED BID PROCESS AND TERMS:

- Written, sealed Bids for the Property will be accepted and must be received ***no later than 11:00 AM on Monday, March 28, 2022***, at the law office of Rogers Townsend, LLC, Attention: Francis M. Ervin, II, Special Counsel. Mailing address is: 177 Meeting Street, Suite 320 Charleston, South Carolina 29401.
- Bids should be submitted in a sealed envelope clearly marked with the following information:
BID – Dominion Energy PROPERTY – 1735 Atlantic Ave – 3.47 Acres +/-.
All Bids must be submitted on the Bid Sheet form attached hereto, which may be supplemented by additional page(s), and all information thereon must be completed, or a Bid may be considered invalid.
BIDS SUBMITTED BY ENTITIES “TO BE FORMED” WILL BE DISQUALIFIED. ANY PARTY SUBMITTING A BID MUST HAVE THE LEGAL CAPACITY AND AUTHORITY TO DO SO AT THE TIME OF BID SUBMISSION. BIDS SUBMITTED “ON BEHALF OF” ANOTHER PARTY AS AGENT OR AS “ATTORNEY IN FACT” FOR A PARTY WILL ALSO BE DISQUALIFIED UNLESS ACCOMPANIED BY A STATEMENT OF AGENCY OR VERIFIABLE POWER OF ATTORNEY.
- Bids must be received in-hand at the law office of Rogers Townsend, LLC, Attention: Francis M. Ervin, II, Special Counsel, 177 Meeting Street, Suite 320, Charleston, South Carolina 29401 ***no later than 11:00 AM on Monday, March 28, 2022***. This time limitation will be strictly observed. Mr. Ervin’s role is expressly limited to ***receipt and certification*** of Bids and he will not be available to discuss the proposed transaction or to provide information about the Property. Bids will be opened in a closed session after 11:00 AM on Monday, March 28, 2022, where the results will be subsequently certified. Dominion Energy South Carolina, Inc. will review the Bids and will select the successful bidder based on terms viewed overall to be most favorable to Dominion Energy South Carolina, Inc., which means the highest purchase price might not be the selected Bid. The successful bidder will be notified by telephone at the number indicated on the Bid Sheet.
- Dominion Energy South Carolina, Inc. reserves the right to reasonably allocate the Purchase Price in the final Agreement of Sale and Purchase (“Agreement”) among the various tracts that make up the Property.
- The Bids and the subsequent Agreement should not contemplate any inspection or due diligence period beyond May 13, 2022.

- The Bids and the subsequent Agreement will provide for a closing to occur within ten (10) days of the expiration of the inspection period, or approval from the South Carolina Public Service Commission, whichever is later.
- A pro-forma Agreement of Sale and Purchase (the "Agreement") will be available for review at www.DominionEnergySC.com/realestate commencing on March 7, 2022. Unless otherwise agreed, the Agreement **shall not** be modified other than for completion of party/transaction specific information such as purchaser name, purchaser contact information (including counsel contact information), and purchase price, including any allocation of the purchase price, in such areas indicated in the pro-forma Agreement. A completed, execution form of the Agreement will be provided to the successful bidder at the email address noted on the Bid Sheet and must be timely signed and delivered to the law office of Rogers Townsend, LLC Attention: Francis M. Ervin, II, Special Counsel, 177 Meeting Street, Suite 320 Charleston, South Carolina 29401, together with the required earnest money, by the successful bidder, no later than five days after being provided the completed execution version, unless otherwise extended by written mutual agreement of both parties. Attempted modifications to the Agreement may result in disqualification of the successful Bid. Wiring instructions for the required earnest money will be included in the email transmission to the successful bidder as well as the Agreement. The required earnest money deposit will be 10% of the successful Bid amount.
- **Dominion Energy reserves the right to accept or reject any and all offers, for any reason or no reason in its sole discretion, and nothing contained herein shall be construed so as to impair such right.**

AGREEMENT OF SALE AND EARNEST MONEY DEPOSIT: The successful bidder forfeits and waives any and all rights to the Property in the event that the Agreement is not timely signed and delivered or the required Earnest Money is not timely delivered, as expressed above, and any other bidder may be contacted to consummate the sale at Dominion Energy South Carolina, Inc.'s sole discretion. The only binding agreement between Dominion Energy South Carolina, Inc. and the successful bidder shall be that as expressly set forth in the fully executed Agreement. Any other agreements, warranties, or representations, implied or otherwise, are disclaimed by Dominion Energy South Carolina, Inc.

CLOSING:

The Closing will occur in accordance with Dominion Energy South Carolina Inc.'s selection of the successful bid.

- The inspection period shall commence upon the delivery of a fully executed Agreement to Dominion Energy South Carolina, Inc. from the successful bidder and shall expire no later than May 13, 2022. Seller will be responsible for the cost of deed preparation, and documentary stamp fees. Property taxes, municipal fees, utility charges (to the extent applicable) will be prorated as of the date of Closing. The closing of the Property will occur within ten (10) days of the expiration of the inspection period or approval from the Public Service Commission of South Carolina, whichever is later.
- Closing is contingent upon approval of sale by the Public Service Commission of South Carolina, and the Parties agree to delay Closing until the required approval is received. In the event that such approval is withheld, Dominion Energy South Carolina, Inc. shall have the right to terminate the Agreement, return any earnest money tendered pursuant to the Agreement, and the successful bidder shall not be entitled for reimbursement for any loss, cost or expense associated with or under the Agreement.

TITLE: Dominion Energy South Carolina, Inc. will convey title by limited warranty deed (the "Deed"), subject to all existing reservations, encroachments covenants, restrictions, easements, rights-of-way, zoning, governmental regulations, land use regulations, and other matters of record or as shown on a current plat of the Property and other plats of record, or conditions which may be revealed by a visual inspection of the Property.

NO WARRANTY: Dominion Energy South Carolina, Inc. has not made, does not make and specifically negates and disclaims, other than the limited warranty contained in the Deed, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or

written, past, present or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (b) the suitability of the Property for any and all activities and uses which grantee or anyone else may conduct thereon; (c) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (d) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property; or (e) any other matter with respect to the Property, and specifically, that Dominion Energy South Carolina, Inc. has not made, does not make and specifically disclaims any representations regarding compliance of the Property with any environmental protection, pollution or land use laws, rules, regulations orders or requirements, including solid waste, or the disposal, removal or existence, adjacent, near, in or on the Property, of any hazardous substance. Any conveyance of the Property is made on an "as-is" condition and basis with all faults. The successful bidder will be required to release and hold Dominion Energy South Carolina, Inc. and its successors and assigns harmless from any responsibility or obligations with respect to compliance of the Property with any environmental laws or the disposal or existence, adjacent, near, in or on the Property, of any hazardous substance.

BROKERAGE FEE: Buyer shall be responsible for payment of the fees of any brokerage or other real estate advisor or attorney that he/she/it has engaged in association with this transaction.

BUYER MUST VERIFY: All information provided herein is believed to be correct but should be verified by Bidder. Dominion Energy South Carolina, Inc. will be holding open houses on the Property on March 4, and March 11, 2022 to provide potential bidders access to the Property. Personal on-site inspection of the Property is recommended prior to submission of a Bid. The failure of any Bidder to inspect or to be fully informed as to the Property will not constitute grounds for any claim or demand for adjustment or withdrawal of bid, offer or Earnest Money deposit after its opening tender.

CONTACT: Dominion Energy South Carolina, Inc.
Real Estate Department (D112)
220 Operation Way
Cayce, SC 29033-3701
(803)217-9171
www.DominionEnergySC.com/realestate

AGREEMENT CONTROLS. The information contained in this Terms and Conditions of Sealed Bids Process is intended to be brief in nature and reflects certain limited terms and conditions upon which a binding agreement may be entered into between the successful bidder and Dominion Energy South Carolina, Inc. It is not exhaustive, and the Agreement will contain terms, conditions, and requirements not expressly set forth herein. In the event of any inconsistency between this document, and the Agreement, the Agreement shall control.

BID SHEET -- Please Print Clearly

PROPERTY:

1735 Atlantic Ave. – 3.47 Acres +/-, Sullivans Island, South Carolina
Charleston County Tax Map Numbers:
523-12-00-019, 523-12-00-020, 523-12-00-021 523-12-00-022, & 523-12-00-023

DATE: _____

MUST BE RECEIVED BY:
ROGERS TOWNSEND, LLC

ATTENTION: FRANCIS M. ERVIN, II, SPECIAL COUNSEL
177 Meeting Street, Suite 320, Charleston, South Carolina 29401
No later than 11:00 A.M. - Monday, March 28, 2022

BID AMOUNT: _____

Bidder's Name (and state of organization if applicable): _____

Title relative to Buyer Entity (if applicable): _____

Bidder's Signature: _____

Agreement information on Bid opening date:

Buyer's Name: _____

Address: _____

City, State, Zip Code: _____

Phone Number(s): **Home:** _____ **Work:** _____

Mobile: _____ **Other:** _____

Email Address: _____

Comments: _____

To place a Bid(s), return this completed form to:

Rogers Townsend, LLC
Attention: Francis M. Ervin, II, Special Counsel
177 Meeting Street, Suite 320
Charleston, South Carolina 29401
(843) 737-8611 (Office) - (843) 737-8584 (FAX)

CLP# Lease Sand Dunes Employee Club
RCVD

NOTES & REFERENCES:

ACCORDING TO FEMA FLOOD INSURANCE RATE MAP 455418 0001 D, DATED 3/18/91, THIS PROPERTY LIES IN FLOOD ZONE VE (EL. 16' NGVD29).

REFERENCE PLAT DATED DECEMBER 1951 RECORDED IN THE CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK H PAGE 112.

REC'D. PAYMENT \$1 2001
PER CLERK
RMC OFFICE
CHARLESTON COUNTY, SC DC-668

THE SETBACK LINE AND BASELINE DEPICTED HEREON IS BASED ON INFORMATION PROVIDED BY DHEC-OCRM (SURVEYORS PACKAGE FOR SULLIVAN'S ISLAND DATED 4/26/99).

BASELINE
SETBACK LINE
ATLANTIC OCEAN

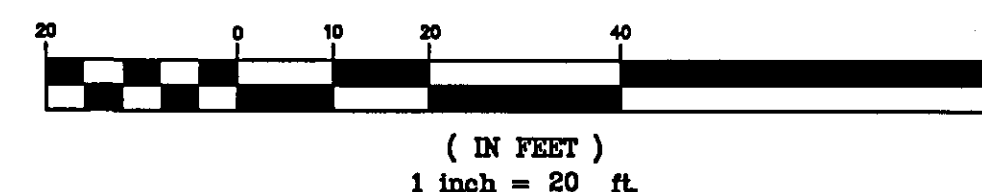
TOWN OF SULLIVAN'S ISLAND
TMS 523-12-00-077

PLAT APPROVED
TOWN OF SULLIVAN'S ISLAND
MAYOR
DATE 1/29/01

BOUNDARY SURVEY
LANDS OF
SOUTH CAROLINA ELECTRIC & GAS COMPANY
TMS 523-12-00-019, 020, 021, 022 & 023
LOTS 14, 26, 27, 28, AND 29
SAND DUNES CLUB
SULLIVAN'S ISLAND
CHARLESTON COUNTY, SC
DATE: SEPTEMBER 16, 2000 SCALE: 1" = 60'
ABSOLUTE SURVEYING, INC.

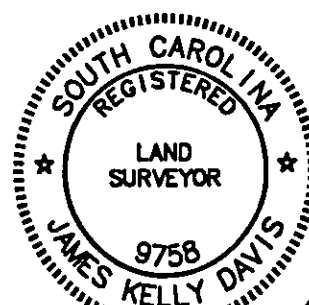
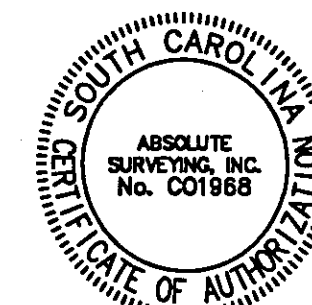
4 CARRIAGE LANE
P.O. BOX 30604
CHARLESTON, SOUTH CAROLINA 29417
PHONE (843)783-6669 FAX (843)783-6832

GRAPHIC SCALE



HORIZONTAL DATUM: NAD 1983

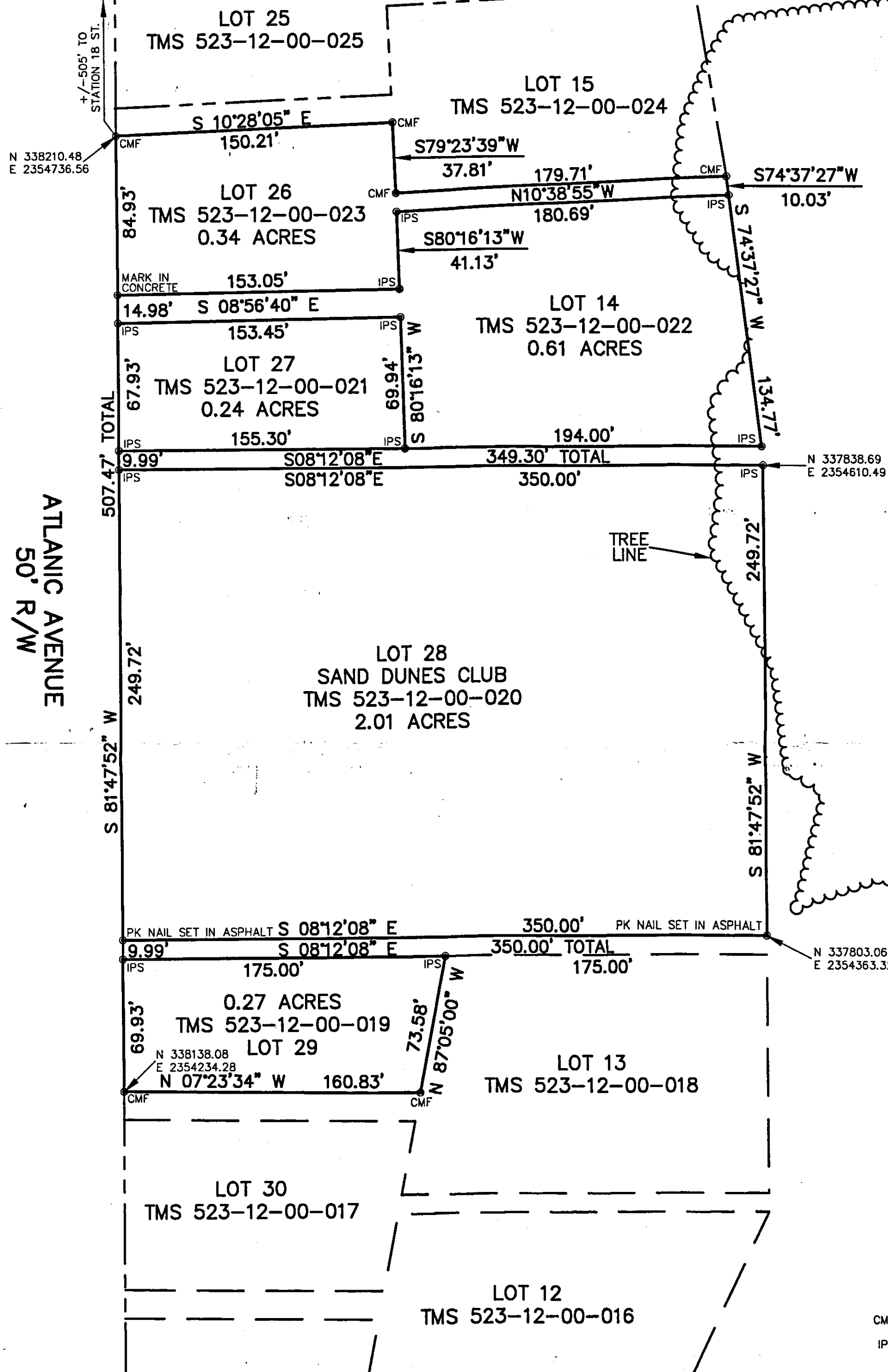
LEGEND
CMF • CONCRETE MONUMENT FOUND
IPS • 1/2" REBAR SET



I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS-A SURVEY, AS SPECIFIED THEREIN; ALSO THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN.

James Kelly Davis 12/12/00
JAMES KELLY DAVIS, R.L.S. No. 9758

ATLANTIC AVENUE
50' R/W



STATE OF SOUTH CAROLINA)
) AGREEMENT OF SALE
) AND PURCHASE
 COUNTY OF CHARLESTON) (1031 EXCHANGE APPLICABLE)

THIS AGREEMENT OF SALE AND PURCHASE (1031 EXCHANGE) (this “Agreement”) is made as of the Effective Date (defined herein) between ***DOMINION ENERGY SOUTH CAROLINA, INC.***, a South Carolina corporation (“DESC”), and _____[TBD]_____, a _____ (“Buyer”). DESC and Buyer may be individually referred to herein as “Party” or jointly as the “Parties.”

1. OFFER. For and in consideration of mutual promises and obligations specified herein, Buyer agrees to buy, and DESC agrees to sell the following described property (hereinafter, the "Property"), subject to the terms and conditions hereinafter set forth.

2. DESCRIPTION: Said Property is situated at 1735 Atlantic Avenue, Sullivan's Island, South Carolina and is described as follows:

(a) The real property located in Charleston County, South Carolina, and being more particularly described on EXHIBIT A attached hereto and incorporated herein by this reference, together with all rights and appurtenances pertaining to such real estate, including, without limitation, any and all rights of DESC, if any, in and to adjacent roads, alleys, easements, streets and ways (collectively, the “Land”), subject to the Reserved Easements (herein defined);

(b) All improvements, structures and fixtures placed, constructed or installed on the Land (collectively, the “Improvements”);

(c) All (i) mechanical systems and the fixtures and equipment related thereto comprising part of or attached to or located upon the Improvements, including, but not limited to, electrical systems, plumbing systems, heating systems, air conditioning systems, (ii) carpets, drapes, blinds and other furnishings (other than artwork or other decorative items) owned by DESC and comprising a part of or attached to or located upon the Improvements, (iii) appliances owned by DESC; (iv) maintenance equipment, supplies and tools owned by DESC and used in connection with the Improvements; and (v) other machinery, equipment, fixtures, supplies (including marketing supplies). and personal property of every kind and character owned by DESC and located in or on or used in connection with the Land or the Improvements or the operations thereon (collectively, the "Personal Property") Personal Property shall specifically exclude personal property owned by the Consolidated Employee Recreation Club, such personal property to be removed prior to Closing.

(d) DESC's interest in all warranties and guaranties relating to the Land, the Improvements or the Personal Property, to the extent same are assignable, and all site plans, surveys, plans and specifications, art work, brochures and floor plans (to the extent DESC owns and has rights to transfer such property) in DESC's possession or in the possession of DESC's management agents, of the Property and which relate to the Land, the Improvements or the Personal Property, and the right to the use thereof, including but not limited to DESC's rights under transferable business licenses, governmental permits or approvals, and the right to the use of (without warranty as to exclusivity or otherwise) any telephone numbers and listings employed in connection with the Land or the Improvements or the operations thereon (collectively, the "Intangible Property").

3. **TITLE.** This conveyance shall be made subject to any and all existing reservations, reservations made pursuant to *Section 19* hereof, easements, encroachments, restrictions, covenants, zoning (including without limitation any special or overlay districts authorized thereunder), governmental regulations, land use regulations, and rights-of-way, which may affect the Property or as may be revealed by a survey and an inspection of the Property (together with those matters deemed such in *Section 9.1* hereof, the “Permitted Exceptions”). DESC agrees to convey “insurable title” and to deliver a limited warranty deed (the “Deed”), subject to the Permitted Exceptions, in proper form for recording free and clear of liens and encumbrances except as herein stated. The Deed shall also specifically take exception to the waivers and disclaimers set forth in *Section 6* herein. For purposes hereof, “insurable title” shall mean fee simple title which is insurable pursuant to standard title insurance rates by a nationally recognized title insurer with deletion of the “standard exceptions” contained in Schedule B-1 of an ALTA form Owner’s Policy of Title Insurance.

4. **PURCHASE PRICE.** The Purchase Price is _____ TBD _____ Dollars (\$_____ .00), to be paid to DESC as follows: Ten percent (10%) of the Purchase Price as Earnest Money to be deposited in trust with the law office of Rogers Townsend, LLC, Attention: Francis M. Ervin, II, Special Counsel, 177 Meeting Street, Suite 320 Charleston, South Carolina 29401 (the “Escrow Agent”), immediately upon the execution of this Agreement, and the balance of the Purchase Price shall be due at Closing in immediately available funds. See **Exhibit B** for wiring instructions.

5. **INSPECTION PERIOD.** Buyer shall have an inspection period (“Inspection Period”), commencing on the Effective Date of this Agreement and expiring on May 13, 2022 at 5PM EST, to make on-site inspections, title examinations, and all such other inspections, surveys and studies in Buyer’s discretion to determine whether the Property is suitable for Buyer’s intended use. Notwithstanding, any physically invasive environmental testing on the Property shall require the prior written consent of DESC, and to the extent that DESC consents, such testing shall be limited by and performed pursuant to this *Section 5*. To the extent that a Phase I Environmental Assessment performed for the Property recommends additional environmental testing due to a “recognized environmental condition” as defined by the American Society for Testing and Materials (ASTM), DESC shall have the right to approve the entity or entities that perform such testing, and shall also have the right to approve the scope of testing and the process and procedures used

during the testing. Buyer shall share any and all reports generated during the Inspection Period with DESC by forwarding a copy of same to Mr. Robert Wright at the address in *Section 15 – Notices* below. Buyer shall have the right, in its sole discretion, to terminate the Agreement prior to the expiration of the Inspection Period for any reason and receive a refund of Earnest Money by providing DESC written notice of its intent to terminate in accordance with *Section 15* herein. Upon expiration of the Inspection Period, the Earnest Money shall become non-refundable to Buyer, excepting those events specifically set forth in *Section 17-Approvals*. If Buyer does not give written notice to terminate prior to the expiration of Inspection Period, it shall be deemed to have consented to the purchase of the Property in accordance with the terms of the Agreement. Buyer, and its authorized agents, contractors and employees, shall indemnify and hold DESC harmless from (a) any damage to the Property, (b) claims, assertions of claims or liability in any way connected with the activities of Buyer hereunder, including without limitation, Buyer's agents, contractors, or employees, and (c) all costs associated therewith including attorney's fees incurred in defense of any claims or in the enforcement hereof. The indemnities herein shall expressly survive the Closing or the termination of this Contract and shall be in addition to any liquidated damage provisions contained in this Contract.

6. **NO WARRANTY.** Buyer and DESC agree that the **PROPERTY IS BEING SOLD IN "AS IS" CONDITION WITH ALL FAULTS AND WITH NO WARRANTY OR GUARANTEE EXPRESSED OR IMPLIED EXCEPT AS SPECIFICALLY SET FORTH HEREIN. BY EXECUTING HEREIN, BUYER ACKNOWLEDGES THAT IT IS EXPERIENCED IN TRANSACTIONS SUCH AS THAT CONTEMPLATED BY THIS AGREEMENT AND THAT IT IS A SOPHISTICATED PARTY WITH KNOWLEDGE AND UNDERSTANDING AS TO THE MATTERS CONTAINED HEREIN.** DESC has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (b) the suitability of the Property for any and all activities and uses which Buyer or anyone else may conduct thereon; (c) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (d) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property;

or (e) any other matter with respect to the Property, and specifically, that DESC has not made, does not make and specifically disclaims any representations regarding compliance of the Property with any environmental protection, pollution or land use laws, rules, regulations orders or requirements, including solid waste, or the disposal, removal or existence, adjacent, near, in or on the Property, of any hazardous substance. Buyer hereby agrees to release and hold DESC and its successors and assigns harmless from any responsibility or obligations with respect to compliance of the Property with any environmental laws or the disposal or existence, adjacent, near, in or on the Property, of any hazardous substance. All of these disclaimers shall be made a part of the Deed.

7. SURVEY. The description of the Land in Exhibit A attached hereto shall be relied upon in the preparation of the legal description of the Land to be contained in the Deed.

8. EFFECTIVE DATE, CLOSING REQUIREMENTS, PRO-RATIONS AND DELIVERIES. The Effective Date of this Agreement is the last signature date thereon. The Closing shall take place at the office of DESC's counsel, Rogers Townsend LLC ("Seller's Counsel"), 205 King Street, Suite #201, Charleston, South Carolina, at the later of (i) May 23, 2022 at 5PM Eastern Standard Time or (ii) ten (10) days after approval from the Public Service Commission of South Carolina ("PSCSC"). Closing disbursements shall be made by and through escrow administered by a nationally recognized title insurance underwriter, and supervised by Seller's Counsel. Provided, however, if PSCSC and/or Board of Directors approval is not obtained prior to the scheduled Closing, DESC shall have the right to terminate this Agreement in accordance with *Section 17 – Approvals*.

It is anticipated that real property taxes attributable to the year of Closing will not be ascertainable with certainty as of the date of Closing. The parties agree to execute a Tax Reconciliation Agreement ("Tax Agreement") in substantially the same form as set forth in **Exhibit E**, attached hereto, which shall provide for the reconciliation and payment of such real property taxes when the amount thereof is capable of verification with the local authority having the jurisdiction over the issuance and collection of real property taxes and assessments.

Rents, water, utilities, sewerage charges and all other items customarily prorated in South Carolina shall be prorated at Closing in the event DESC does not terminate the associated accounts at Closing.

DESC represents that it has dealt with no real estate brokers and that no commissions shall be owed by DESC at Closing. Buyer shall be obligated to pay all commissions owed to any real estate broker(s) which represents Buyer's interests. If either party is guilty of a breach of this representation and warranty, the breaching party shall indemnify the other party for any claims, suits, liabilities, costs, judgments and expenses, including reasonable attorneys' fees, or commissions resulting from or arising out of such party's actions in violation of this representation and warranty. **The provisions of this Paragraph shall survive the Closing.**

DESC shall pay for its own attorneys' fees and for deed stamps, transfer tax, or other similar taxes or fees for recording based in whole or in part upon the consideration for or value of the Property. Buyer shall pay all other closing costs, including Buyer's attorneys' fees, title examination costs incurred by Buyer, and the survey costs incurred by Buyer.

At Closing, DESC shall deliver, or cause to be delivered, to Buyer the following:

- i. The Deed, substantially in the form of **Exhibit C** attached hereto, duly executed and acknowledged, in appropriate form for recording in the Charleston County Register of Deeds;
- ii. a Bill of Sale and Blanket Assignment conveying and assigning to Buyer the property described therein all free and clear of any liens or encumbrances except the Permitted Exceptions, in substantially the form of **Exhibit D** attached hereto;
- iii. an executed Tax Agreement in the form of **Exhibit E** attached hereto;
- iv. a duly executed lien affidavit pursuant to the Commitment to Issue Title Insurance (the "Commitment") from a national title insurer (the "Title Company") on the Title Company's customary form certifying that there are no unpaid laborers' and materialmen's liens and that there are no parties in possession (other than DESC) of the Property under unrecorded leases or otherwise;

v. such other documents the Title Company may reasonably request to evidence DESC's authority to execute and perform under this Agreement and to execute and deliver all documents conveying the Property to Buyer;

vi. a certificate given under penalty of perjury and on a form approved under temporary regulations promulgated under Section 1445 of the Internal Revenue Code of 1986, as amended, that DESC is not a foreign person;

vii. a Certificate of Tax Compliance from the South Carolina Department of Revenue confirming that all taxes have been paid the State of South Carolina to the most recent applicable reporting period, or in lieu thereof, an affidavit confirming that the transfer of the Property represents less than a majority of the assets of DESC located in the State of South Carolina; and

viii. an executed counterpart of the closing statement;

At Closing, Buyer shall deliver to DESC:

- i. the outstanding balance of the Purchase Price;
- ii. an executed counterpart of the closing statement; and
- iii. an executed Tax Agreement in the form of Exhibit E attached hereto.

9. TITLE DEFECTS.

9.1. No later than ten (10) days prior to the expiration of the Inspection Period, Buyer shall provide DESC with written notice of its objections to title to the Property (the "Title Objection Notice"). Within five (5) days of receipt of the Title Objection Notice, DESC shall inform Buyer as to which matters, if any, it shall elect to cure at or prior to Closing. In the event DESC fails to respond to the Title Objection Notice, DESC shall be deemed to have elected not to cure any matter set forth in the Title Objection Notice excepting those matters expressly set forth in *Section 9.2* hereof. Any matter not expressly objected to in the Title Objection Notice, or any other matter which DESC elects not to cure, shall be deemed a "Permitted Exception" hereunder and in the Deed. Buyer's sole remedy for DESC's inability to cure, or election not to cure, any matter set forth in the Title

Objection Notice shall be to: (a) terminate this Agreement prior to the expiration of the Inspection Period, in which event this Agreement shall thereupon become null and void for all purposes except for those matters that expressly survive termination hereof, and the Earnest Money shall be forthwith returned to Buyer, or (b) waive its objections (with respect to the title objections DESC elects not to cure) hereunder and take title to the Property pursuant to the remaining terms of this Agreement and such waived objections shall be deemed "Permitted Exceptions" hereunder and in the Deed.

9.2. DESC will cause the Property to be released from all mortgages, deeds of trust, deeds to secure debt, security agreements, financing statements and all other security interests relating to existing indebtedness that is secured in whole or in part by the Property. Buyer acknowledges that DESC may not provide releases from mortgages and indenture agreements at Closing, but will provide such releases within a reasonable time after Closing.

10. POSSESSION. Buyer shall have the right of occupancy immediately at Closing.

11. DESC'S LIMITED REPRESENTATIONS AND WARRANTIES. DESC makes the following limited representations and warranties, subject to the terms and conditions of Section 6 of this Agreement:

(a) To the best of DESC's actual knowledge and belief, DESC has not received from any agency or municipal notice of, nor does the DESC have any actual knowledge of any condition of the Property which violates any environmental, business, or building code or other governmental rules, regulations or guidelines to which the Property is or may be subject;

(b) To the best of DESC's actual knowledge and belief, there are no pending lawsuits, proceedings, judgments, liens or executions against or affecting DESC that would or could affect title to the Property, nor is there any dispute with third-parties concerning the location of the boundary lines of the Property.

(c) No other options, rights-of-first refusal, or contracts have been granted or entered into by DESC which are still outstanding and which give any other party a right to purchase any interest in the Property or any part thereof.

(d) Expressly subject to *Section 17* hereof, DESC has the full right, power, and authority to sell and convey the Property as provided in this Agreement and to carry out DESC's obligations hereunder, and that all requisite action necessary to authorize DESC to enter into this Agreement and to carry out its obligations under this Agreement has been or at Closing will have been taken.

For purposes of this *Section 11*, "to the best of DESC's knowledge and belief" shall mean and be expressly limited to the actual cognitive knowledge of Robert A. Wright, DESC's authorized representative, and no other party.

12. DEFAULT. The remedies of the Parties in the event of default are as follows:

12.1. Buyer's Default: In the event of default by Buyer under the term of this Agreement, including but not limited to Buyer's failure to purchase the Property by said Closing date, DESC's sole remedy shall be to immediately receive Buyer's Earnest Money deposit as well as reimbursement by Buyer for all reasonable and customary out of pocket expenses actually incurred by DESC in connection with this Agreement, through the date of default. Buyer and DESC acknowledge and agree that the damages for Buyer's default under this Agreement may be difficult, if not impossible, to determine and that the Earnest Money, together with reimbursement by Buyer for all reasonable and customary out of pocket expenses actually incurred by DESC, represents fair and adequate compensation to DESC as liquidated damages therefore and not as a penalty.

12.2. DESC's Default: In the event of default by DESC under the term of this Agreement, including but not limited to DESC's failure to sell the Property by said Closing date, Buyer's sole remedy shall be to immediately receive a refund of its Earnest Money deposit unless provided otherwise herein.

13. LIKE KIND EXCHANGE. Buyer and DESC acknowledge that in connection with closing the transaction that is the subject of this Agreement; either Party hereto may be participating in and/or consummating a tax-deferred like-kind exchange of property under Section 1031 of the Internal Revenue Code of 1986, as amended. Each Party agrees to reasonably cooperate with the other and to execute all

documents reasonably necessary to accomplish such exchange, provided that the cooperating Party's obligations and liabilities upon consummation of such exchange do not exceed its obligations under this Agreement, and that the Party effectuating such exchange shall hold the cooperating Party harmless from any claims or liabilities arising from such exchange in excess of the cooperating Party's obligations under this Agreement.

14. FACSIMILE. Both Buyer and DESC agree that receipt of a signed Agreement by electronically scanned images, shall be the same as receipt of an original signed Agreement.

15. NOTICES. All notices required or permitted to be given pursuant to this Agreement shall be in writing and shall be effective upon personal delivery to the Party to whom they are addressed; or, if mailed, upon receipt from the United States mail, first class postage prepaid, registered or certified; or, if sent by nationally recognized overnight courier, the date when signed for at addressee's residence or place of business and addressed to each Party at the following address:

DESC:
Robert A. Wright
Dominion Energy South Carolina, Inc.
220 Operation Way, Mail Code D112
Cayce, South Carolina 29033
Email: Robert.wright@dominionenergy.com
Telephone: (803) 217-8083

Buyer: _____

Email: _____
Telephone: _____

Copy to:

Jay Evan Bressler, Esquire
Dominion Energy South Carolina, Inc.
MC C222
220 Operation Way
Cayce, South Carolina 29033-3701
Email: jay.bressler@dominionenergy.com
Telephone: (803) 217-9816

Stuart M. Lee, Esquire
c/o Rogers Townsend LLC
1221 Main Street, 14th Floor (29201)
P.O. Box 100200

Email: slee@rtt-law.com
Columbia, South Carolina 29202
Telephone: (803) 744-1822

16. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina, exclusive of its choice of law rules.

17. APPROVALS. The obligations of DESC hereunder are conditional upon DESC's receiving approval from the Public Service Commission of South Carolina ("PSCSC"), and any other regulatory body that may have authority over the sale of this Property. Such approval will be sought by DESC as soon as practicable after the Effective Date of this Agreement. In the event PSCSC denies approval of the transaction contemplated by this Agreement, DESC shall have the right to terminate this Agreement upon written notice to Buyer and the Buyer shall receive a return of the Earnest Money and the Parties shall have no further obligation to the other excepting those which expressly survive termination hereof. Upon any such termination of this Agreement, the Buyer shall not be entitled for reimbursement for any loss, cost or expense associated with, or under, this Agreement.

18. COOPERATION OF PARTIES. Both Parties agree that they will cooperate in the negotiation, preparation and execution of all documents required to effectuate the transaction contemplated herein.

19. RESERVED UTILITY EASEMENTS. DESC shall reserve electric distribution easements (the "Reserved Easements") in the Deed for for the operation, maintenance, repair, relocation and replacement of its utility lines (above ground or underground), equipment, facilities and any such installation or appurtenance owned by DESC or any other Dominion Energy ("Dominion") affiliated company as situated on the Property or any property immediately adjacent thereto (the "Facilities") pursuant to substantially similar terms and conditions as those set forth in **Exhibit F**, attached hereto. The Reserved Easements shall also grant unto DESC the non-exclusive right of access over and across the Property, on foot or motor vehicle, for the purposes of access to the Facilities for the fulfillment of the easement purposes described herein. The location of the Reserved Easements on the Property are as approximately shown in **Exhibit F-1**, attached hereto.

20. ASSIGNMENT. The rights of Buyer under this Agreement may not be assigned or otherwise transferred without the express written consent of DESC, which consent may be withheld for any reason. Any attempt by Buyer to assign this Agreement without the express written consent of DESC shall be deemed a default of Buyer and DESC shall not be bound by such assignment.

21. SURVIVAL OF PROVISIONS. The provisions of this Agreement which are not fully executed by the Closing of this transaction, including without limitation the following: *Section 3 - Title, Section 5 – Inspection Period; Section 6 - No Warranty, Section 8 – Effective Date, Closing Requirements and Provisions, Section 9 - Title Defects, and Section 13 – Like Kind Exchange through Section 24 - Counterparts*, shall survive the Closing and remain in full force and effect, enforceable by the Parties according to such terms.

22. ESCROW AGENT. The Parties acknowledge and agree that Escrow Agent is entitled, without further consent from either Party, to dispose of all Earnest Money held by Escrow Agent in accordance with the terms of this Agreement. In addition, the Parties agree to indemnify and hold harmless Escrow Agent in connection with the exercise of its duties hereunder. In the event Escrow Agent determines in its discretion that there is a bona fide dispute between the Parties as to who is entitled to the Earnest Money, and that the rights of the Parties as to the Earnest Money are unclear under this Agreement, the Escrow Agent may file an action for interpleader or otherwise seek a judicial determination as to the rights of the Parties. In such event, the Parties shall hold Escrow Agent harmless and shall equally share any expenses of Escrow Agent in connection with such action.

23. SEVERABILITY. Any term of this Agreement held to be illegal or invalid will be held as if it had never existed, and the remainder of the Agreement will remain legal and valid.

24. COUNTERPARTS. So that each Party may have an original of this Agreement, this document shall be executed in two identically worded counterparts.

25. ENTIRE CONTRACT; BINDING CONTRACT. This Agreement expresses the entire agreement between the Parties, and there is no other agreement, oral or otherwise, modifying the terms hereunder and

the Agreement shall be binding on both Parties, their principals, heirs, personal representatives, successors, and assigns as state law permits. This Agreement shall only be amended by a written agreement signed by both Parties.

26. SOUTH CAROLINA CLOSING REQUIREMENTS. DESC and Buyer acknowledge that the Closing is and shall be subject to the laws of State of South Carolina and those requirements imposed thereby. The South Carolina Supreme Court has determined that conducting real estate closings represents the practice of law in the State of South Carolina, and that the following closing functions must be performed, or supervised, by a licensed South Carolina attorney:

- (i) The title examination and preparation of any resulting title commitment to issue title insurance;
- (ii) the preparation of deeds of conveyance, loan instruments, or other instruments affecting or relating to title to the Property;
- (iii) the disbursement of funds; and
- (iv) the recording of the transaction documents in the applicable land records office.

Buyer acknowledges that it shall take necessary precautions to ensure that its activities comply with the above referenced closing requirements, and that DESC shall have no obligation to participate in a Closing on the Property which would violate the laws of the State of South Carolina.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

WITNESS the Parties hereby by their hands and seals the day and year first above written.

In the Presence of:

DOMINION ENERGY SOUTH
CAROLINA, INC.

Witness

Witness

By: _____

Print Name: _____

Its: _____

Date: _____

_____[TBD]

Witness

Witness

By: _____

Print Name: _____

Its: _____

Date: _____

EXHIBIT A

All that lot, piece, parcel or tract of land, situate, lying and being on Sullivan's Island in the State aforesaid, formerly known as the Officer's Club and also known as Building #154 and designated as lot #28, Block "E" on a map of a subdivision of Fort Moultrie surveyed and platted by J. O'Hear Sander Jr., dated March 10, 1950 and recorded in Book K-51, at Page 619 of the Charleston County Register of Deeds..

MEASURING AND CONTAINING on the North line two hundred fifty feet (250'); on the East line three hundred fifty feet (350'); on the South line two hundred fifty feet (250') and on the West line three hundred fifty feet (350').

BUTTING AND BOUNDING to the North on Atlantic Avenue; to the East on other property of the Grantee herein; to the South on the Front Beach, and to the West on other property of the Grantee herein, all of which will be more fully shown on a plat of part of Fort Moultrie made March 10, 1950 by J. O'Hear Sanders, Jr., Registered Land Surveyor recorded in Book K-51, at Page 619 of the Charleston County Register of Deeds.

The said lot being located from the following description. Beginning at the Southwest V-point formed by the intersection of Atlantic Avenue and Pettigrew Street and running South 84°45' West six hundred eighty-eight feet (688') along the South side of Atlantic Avenue to an iron which is the Northeast corner of said lot; thence, along the beach South 84°45'; West two hundred fifty feet (250') to an iron; thence, North 5°15' West three hundred fifty feet (350') to an iron on the South side of Atlantic Avenue; thence, North 84°15' East two hundred fifty feet (250') to the point of beginning.

Derivation: Deed of Board of Township Commissioners for Sullivan's Island, S.C., to South Carolina Electric & Gas Company by Pre-emption Deed dated April 7, 1950, and recorded in the RMC Office for Charleston County in Book K-51, Page 619.

ALSO

All that certain lot, piece or parcel of land, situate, lying and being on Sullivan's Island, in the State aforesaid and known as Lot Fourteen (14), Area "E", on a map of the Subdivision of Ft. Moultrie, Sullivan's Island, Charleston County, South Carolina, by J. O'Hear Sanders, Jr., Surveyor, dated December 19, 1951, and recorded in the R.M.C. Office for Charleston County, in Plat Book H, at Page 112, on the 27th day of December, 1951.

BUTTING AND BOUNDING AND MEASURING AND CONTAINING as follows: On the North on Lot 27, Area "E", on a strip of land Fifteen (15") feet wide, here after described, connecting the Lot herein conveyed with Atlantic Avenue and on Lot 26, Area "E", One Hundred Twenty-two and five-tenths (122.5') feet more or less; on the East on a Ten (10') foot strip separating said Lot from Lot 15, Area "E" on said plat, One Hundred Eighty and five-tenths (180.5') feet; on the South on the Front Beach on a line shown on said plat measuring One Thirty-five (135') feet and on the West on a Ten (10') foot public walk leading from Atlantic Avenue to the Beach One Hundred Ninety-four (194') ft.

ALSO a strip of land Fifteen (15') feet wide and approximately One Hundred Fifty-two (152') feet long extending from Atlantic Avenue between Lots 27 and 26, Area "E" on said plat to the Lot herein above conveyed. Also of which by reference to said plat will more fully and at large appear.

Derivation; Deed of the State of South Carolina and the Bd. of Township Com. to SCE&G by deed 2/3/53, Bk. C-58, Pg. 295.

ALSO

All that certain lot, piece or parcel of land, situate, lying and being on Sullivan's Island, in the State aforesaid and known as Lot Twenty-Six (26) Area "E", on a map of the Subdivision of Fort Moultrie, Sullivan's Island, Charleston County, South Carolina, by J. O'Hear Sanders, Jr., Surveyor, dated December 19, 1951 and recorded in the R.M.C. Office for Charleston County, in Plat Book H, at Page 112, on the 27th day of December, 1951.

BUTTING AND BOUNDING AND MEASURING AND CONTAINING as follows: On the North on Atlantic Avenue, Eighty-five (85') feet; on the East on a Fifteen (15') foot strip separating said Lot from Lot 25, Area "E" on said Plat One Hundred fifty (150') feet; on the South on Lot 15, Area "E" on said Plat, thirty-seven and five-tenths (37.5') feet, on a strip of land ten (10') feet wide hereinafter described, and on Lot 14, Area "E", on said Plat Thirty-seven and five-tenths (37.5') feet, on the West by a strip of land Fifteen (15') feet wide separating said Lot from Lot 27, Area "E", on said Plat, One Hundred fifty-two and One-Tenth (152.1') feet.

ALSO a strip of land Ten (10') feet wide and approximately One Hundred Eighty and Five-tenths (180.5') feet long extending from the center the Southern Boundary of the Lot herein conveyed between Lots 14 and 15, Area "E", on said Plat to the Front Beach. All of which by reference to said Plat will more fully and at large appear.

ALSO

Lot 27, AREA "E" – BUTTING AND BOUNDING AND MEASURING AND CONTAINING as follows: On the North on Atlantic Avenue, Sixty (60') feet; on the East on a Fifteen (15') foot strip separating said Lot from Lot 26, Area "E", One Hundred Fifty-two and five-tenths (152.5') feet; on the South on Lot 14, Area "E", Seventy (70') ft. and on the West on a public walk leading from Atlantic Avenue to the Front Beach, One Hundred Fifty-five and three-tenths (155.3') ft and as shown on a map of the Subdivision of Fort Moultrie, Sullivan's Island, Charleston County, South Carolina, by J. O'Hear Sanders, Jr., Surveyor, dated December 19, 1951 and recorded in the R.M.C. Office for Charleston County, in Plat Book H, at Page 112, on the 27th day of December, 1951

Derivation: Deed of the State of South Carolina and the Board of Township Commissioners for Sullivan's Island to South Carolina Electric & Gas Company by deed dated December 3, 1953, and recorded in the RMC Office for Charleston County in Book C-58, Pg. 296.

ALSO

LOT 29, AREA "E" – BUTTING AND BOUNDING AND MEASURING AND CONTAINING as follows: On the North on Atlantic Avenue, Seventy (70') feet; on the East on a public walk Ten (10') feet wide leading from Atlantic Avenue to the Front Beach, One Hundred Seventy-five (175') feet; on the South on Lot Thirteen (13), Area "E", Seventy-one (71') feet and on the West on a Fifteen (15') foot strip separating said Lot from lot Thirty (30) Area "E", One Hundred Sixty (160') feet and as shown on a map of the Subdivision of Fort Moultrie, Sullivan's Island, Charleston County, South Carolina, by J. O'Hear Sanders, Jr., Surveyor, dated December 19, 1951 and recorded in the R.M.C. Office for Charleston County, in Plat Book H, at Page 112, on the 27th day of December, 195.

Derivation: Deed of the State of South Carolina and the Board of Township Commissioners for Sullivan's Island to South Carolina Electric & Gas Company by deed dated December 3, 1973, and recorded in the RMC Office for Charleston County in Book C-58, Pg. 297.

THE FOREGOING BE ALSO DESCRIBED AS:

All those pieces, parcels of lots of land, lying and being near Atlantic Avenue, in the Town of Sullivan's Island, Charleston County, South Carolina, and being shown and designated as "**Lot 26**" containing 0.34 acres, "**Lot 14**" containing 0.61 acres, "**Lot 27**" containing 0.24 acres, "**Lot 28**" containing 2.01 acres, and "**Lot 29**" containing 0.27 acres on that certain Boundary Survey of the Lands of South Carolina Electric & Gas Company, Sand Dunes Club, Sullivan's Island, Charleston County dated September 16, 2000 and prepared by Absolute Surveying and recorded in Plat Book DC, at page 668 of the Charleston County RMC Office, a copy of which is attached hereto as part of Exhibit A. (the "Survey")

[LEGAL DESCRIPTION ENDS]

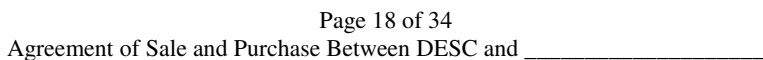


EXHIBIT B

**WIRING INSTRUCTIONS
FOR
ESCROW AGENT ACCOUNT**

BANK:

AGENT :

ABA ROUTING NUMBER:

ACCOUNT NUMBER:

NOT FOR EXECUTION

FORM OF LIMITED WARRANTY DEED

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

LIMITED WARRANTY DEED

SEE EXHIBIT "A"

TMS #

THIS CONVEYANCE is made subject to the Permitted Exceptions.

AND Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the said premises unto the said Grantee, its successors and assigns, against itself and its successors and assigns, and against all persons claiming through or under the Grantor but not otherwise.

WITNESS Grantor's hand and seal this _____ day of _____, 2022.

WITNESSES:

**DOMINION ENERGY SOUTH CAROLINA,
INC.**

By: _____ (SEAL)
Print Name:
Title:

STATE OF _____)
COUNTY OF _____)

ACKNOWLEDGEMENT

I, _____, a Notary Public of the county and state aforesaid, do hereby certify that _____ personally appeared before me this day and acknowledged that he/she is the _____ of Dominion Energy South Carolina, Inc., and that by authority duly given and as the act of the company, the foregoing instrument was signed in its name.

Witness my hand and seal this ____ day of ____, 2022

[notarial seal]

Notary Public
My commission expires: _____
Print Name: _____

EXHIBIT A TO LIMITED WARRANTY DEED

[To be Inserted]

NOT FOR EXECUTION

EXHIBIT B TO LIMITED WARRANTY DEED

PERMITTED EXCEPTIONS

[TO BE COMPLETED]

NOT FOR EXECUTION

EXHIBIT D
BILL OF SALE AND BLANKET ASSIGNMENT

STATE OF _____)
)
COUNTY OF _____) KNOW ALL BY THESE PRESENTS:

THAT DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation (“Grantor”), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor in hand paid by _____, a _____ (“Grantee”), has Granted, Sold, Assigned, Transferred, Conveyed, and Delivered and does by these presents Grant, Sell, Assign, Transfer, Convey, and Deliver unto the said Grantee, all the following described properties, rights, and interests arising or used in connection with that certain real property and the improvements thereon, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the “Real Property”):

(a) All (i) mechanical systems and the fixtures and equipment related thereto comprising part of or attached to or located upon the Real Property, including, but not limited to, electrical systems, plumbing systems, heating systems, air conditioning systems, (ii) carpets, drapes, blinds and other furnishings (other than artwork or other decorative items) owned by Grantor and comprising a part of or attached to or located upon the Real Property, (iii) appliances owned by Grantor; (iv) maintenance equipment, supplies and tools owned by Grantor and used in connection with the Real Property; and (v) other machinery, equipment, fixtures, supplies (including marketing supplies) and personal property of every kind and character owned by Grantor and located in or on or used in connection with the Real Property or the operations thereon and all of the personal property listed on Exhibit B attached hereto (the “Personal Property”). (Herein, the Real Property and the Personal Property are sometimes collectively referred to as the “Property”)

(b) The following intangible property, owned by Grantor or in which Grantor has an interest, if any, in connection with any of the Real Property or the operations thereon: (i) all warranties and guaranties relating to the Real Property or the Personal Property, to the extent same are assignable, (ii) all site plans, surveys, plans and specifications, art work, brochures and floor plans (to the extent Grantor owns and has rights to transfer such property) in Grantor’s possession or in the possession of Grantor’s management agents, of the Real Property, and (iii) all of Grantor’s rights under transferable business licenses, governmental permits or approvals, and the right to the use of (without warranty as to exclusivity or otherwise) any telephone numbers and listings employed in connection with the Real Property or the operations thereon (collectively, the “Intangible Property”).

TO HAVE AND TO HOLD the assets hereby sold, transferred and assigned unto Grantee, its successors and assigns forever and Grantor binds itself and its successors and assigns to forever WARRANT AND DEFEND the assets hereby sold unto Grantee, its successors and assigns, forever against every person whomsoever lawfully claiming or to claim such herein described assets or any part thereof by, through or under Grantor, but not otherwise.

It is understood and agreed that, by its execution hereof, Grantee hereby accepts the Personal Property in its AS IS, WHERE IS condition.

It is understood and agreed that, by its execution hereof, Grantee hereby assumes and agrees to perform all of the terms, covenants and conditions contained herein and such documents and instruments assigned hereunder from and after the date hereof, to discharge any and all such obligations of Grantor under such documents and instruments promptly and to indemnify, save and hold harmless Grantor from any and all liability, claims, causes of action, or expense (including reasonable attorneys' fees) existing in favor of or asserted or claimed by other parties to said documents or instruments, arising out of or relating to Grantee's failure to perform any of the obligations of Grantor under such documents and instruments herein assigned and arising or occurring from events after the date hereof.

Grantor hereby agrees to indemnify, save and hold harmless Grantee from any and all liability, claims, causes of action, or expense (including reasonable attorneys' fees) existing in favor of or asserted or claimed by other parties to any documents or instruments assigned hereunder, arising out of or relating to Grantor's failure to perform any of the obligations of Grantor under such documents and instruments herein assigned and arising or occurring from events prior to the date hereof.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor has caused this Bill of Sale and Blanket Assignment to be executed effective as of the ____ day of _____, 2022.

GRANTOR:

DOMINION ENERGY SOUTH CAROLINA, INC., a
South Carolina corporation

By: _____
Name: _____
Title: _____

GRANTEE:

_____,
a _____

By: _____
Name: _____
Title: _____

Exhibit A to Bill of Sale and Blanket Assignment

Legal Description

[To BE ATTACHED]

NOT FOR EXECUTION

EXHIBIT E

TAX AGREEMENT

TAX PAYMENT AGREEMENT

THIS TAX PAYMENT AGREEMENT (this "Agreement") is made as of this ____ day of ____, 2022 between ____ ("Purchaser") and **DOMINON ENERGY SOUTH CAROLINA, INC.**, a South Carolina corporation ("Seller").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into an Agreement of Sale and Purchase (the "Agreement"), under the terms of which Seller has agreed to convey and Purchaser has agreed to receive that certain parcel of real estate located in the State of South Carolina, County of Charleston, as more particularly described on Exhibit "A" attached hereto (the "Property"):

WHEREAS, at the time of closing under the Agreement, the real property taxes which may become due and owing for the 2022 tax year are not capable of verification such that the same may be pro-rated between parties at closing;

WHEREAS, Seller and Purchaser desire to enter into this Agreement to provide for the payment of the taxes after the closing; and

NOW THEREFORE, the parties hereto for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is conclusively acknowledged by the parties hereto, agree as follows:

1. The parties hereby acknowledge that the Property is currently taxed as a utility facility through a larger tax assessment administered by the South Carolina Department of Revenue.
2. The parties further acknowledge that the ad valorem and similar taxes, charges and assessments relating to the Property for the year 2022 ("Current Taxes") have not been assessed by the Charleston County Assessor (the "Assessor") and may not be separately assessed as of the due date for the payment of real property taxes.
3. Seller and Purchaser agree to close under the Agreement without providing for a pro-ration of the Current Taxes on the closing statement for the Closing. In the event Seller or Purchaser receive a real property bill for the Current Taxes after the date of Closing,

Seller and Purchaser agree that the parties shall pro-rate such tax assessment based upon the period of time during the year 2022 each party held title to the Property based upon a 365 day year.

In the event Seller receives a tax assessment from the Assessor for the Current Taxes, Purchaser shall have ten (10) business days from receipt of said notice to review and approve same and send to Seller its share of the pro-rated amount of the Current Taxes for the Property. Upon receipt thereof, Seller shall remit said Current Taxes for the Property to the Charleston County Tax Assessor prior to the date upon which they may become delinquent.

In the event Purchaser receives a tax assessment from the Assessor for the Current Taxes, Seller shall have ten (10) business days from receipt of said notice to review and approve same and send to Purchaser its share of the pro-rated amount of the Current Taxes for the Property. Upon receipt thereof, Purchaser shall remit said Current Taxes for the Property to the Charleston County Tax Assessor prior to the date upon which they may become delinquent.

4. Notwithstanding any language contained herein, Purchaser may request that the Assessor review the Property and generate a separate tax bills based upon such re-assessment for the year 2022 for Purchaser's period of ownership and in the event Purchaser is successful in obtaining separate assessment, Purchaser shall have no obligation to make payment under this Agreement.
5. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising therefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. For purposes of this paragraph the term "prevailing party" shall mean, in the case of the claimant, one who is successful in obtaining substantially all relief sought, and in the case of the defendant or respondent, one who is successful in denying substantially all of the relief sought by the claimant.
6. The provisions of the Agreement are intended to survive Closing. This Agreement may be executed and delivered by facsimile or executed in one or more counterparts, each of which shall be deemed to be an original, but all of which counterparts taken as a whole

will constitute one and the same agreement of the parties. The parties agree that the signature pages of each party may be detached from separate individually executed counterparts of this Agreement and combined to form one or more fully executed original counterparts.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

By: _____

Name: _____

Title: _____

DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation

By: _____

Name: _____

Title: _____

EXHIBIT F

EXAMPLE OF TERMS AND CONDITIONS OF RESERVED EASEMENTS

INDENTURE, made this _____ day of _____, «Year» by and between «Grantor_Name» of the County of «County» and State of South Carolina, hereinafter called «Grantor» (whether singular or plural), and the DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation, having its principal office in Cayce, South Carolina, hereinafter called «Grantee».

WITNESSETH:

That, in consideration of the sum of One Dollar (\$1.00) received from Grantee, Grantor, being the owner of land situate in the County of «County», State of South Carolina, hereby grants and conveys to Grantee, its successors and assigns, the right to construct, extend, replace, relocate, perpetually maintain and operate an overhead or underground electric line or lines consisting of any or all of the following: poles, conductors, lightning protective wires, municipal, public or private communication lines, cables, conduits, pad mounted transformers, guys, push braces and other accessory apparatus and equipment deemed by Grantee to be necessary or desirable, upon, over, across, through and under land described as follows: a tract or lot of land containing «Acreage» acres, more or less, and being the same lands conveyed to Grantor by deed of «Previous_Owner», dated or recorded «Sale_Date», and filed in the Register of Deeds office for «County» County in Deed Book «Deed_Book_Number» at Page «Deed_Page_Number».

«Comments»

TMS: «TMS_ID»

Together with the right from time to time to install on said line such additional lines, apparatus and equipment as Grantee may deem necessary or desirable and the right to remove said line or any part thereof.

Together also with the right (but not the obligation) from time to time to trim, cut or remove trees, underbrush and other obstructions that are within, over, under or through a strip of land ("Easement Space") extending Fifteen (15) feet on each side of any pole lines and Five (5) feet on each side of any underground wires and within, over, under or through a section of land extending Twelve (12) feet from the door side(s) of any pad mounted transformers, elbow cabinets, switchgears or other devices as they are installed; provided, however, any damage to the property of Grantor (other than that caused by trimming, cutting or removing) caused by Grantee in maintaining or repairing said lines, shall be borne by Grantee; provided further, however, that Grantors agree for themselves, their successors and assigns, not to build or allow any structure to be placed on the premises in such a manner that any part thereof will exist within the applicable above specified Easement Space, and in case such structure is built, then Grantor, or such successors and assigns as may be in possession and control of the premises at the time, will promptly remove the same upon demand of Grantee herein. Grantor further agrees to maintain minimum ground coverage of thirty six (36) inches and maximum ground coverage of fifty four (54) inches over all underground primary electric lines. Together also with the right of entry upon said lands of Grantor for all of the purposes aforesaid.

The words "Grantor" and "Grantee" shall include their heirs, executors, administrators, successors and assigns, as the case may be.

IN WITNESS WHEREOF, Grantor has caused this indenture to be duly executed the day and year first above written.

WITNESS:

NOT FOR EXECUTION

EXHIBIT F-1

APPROXIMATE LOCATION OF RESERVED EASEMENTS

[SEE ATTACHED]

NOT FOR EXECUTION



BID SHEET -- Please Print Clearly

PROPERTY:

1735 Atlantic Ave. -- 3.47 Acres +/-, Sullivan's Island, South Carolina
Charleston County Tax Map Numbers:
523-12-00-019, 523-12-00-020, 523-12-00-021 523-12-00-022, & 523-12-00-023

DATE: March 28, 2022

MUST BE RECEIVED BY:

ROGERS TOWNSEND, LLC

ATTENTION: FRANCIS M. ERVIN, II, SPECIAL COUNSEL
177 Meeting Street, Suite 320, Charleston, South Carolina 29401
No later than 11:00 A.M. - Monday, March 28, 2022

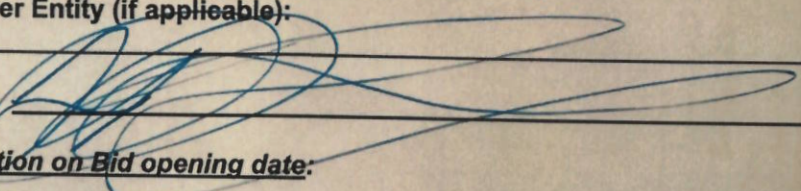
BID AMOUNT: \$16,200,000.00 - Sixteen Million Two Hundred Thousand

Bidder's Name (and state of organization if applicable): John Derbyshire on behalf of

JLLM, LLC - Good Standing

Title relative to Buyer Entity (if applicable):

Member

Bidder's Signature: 

Agreement information on Bid opening date:

Buyer's Name: JLLM, LLC

Address: 450 Meeting Street

City, State, Zip Code: Charleston, SC 29403

Phone Number(s): Home: _____ Work: 843-958-0340

Mobile: 843-568-2700 Other: _____

Email Address: Bryanm@jolinvent.com; Linded@jolinvent.com

Comments: _____

To place a Bid(s), return this completed form to:

Rogers Townsend, LLC

Attention: Francis M. Ervin, II, Special Counsel

177 Meeting Street, Suite 320

Charleston, South Carolina 29401

(843) 737-8611 (Office) - (843) 737-8584 (FAX)

BID SHEET -- Please Print Clearly

PROPERTY:

1735 Atlantic Ave. – 3.47 Acres +/-, Sullivans Island, South Carolina
Charleston County Tax Map Numbers:
523-12-00-019, 523-12-00-020, 523-12-00-021 523-12-00-022, & 523-12-00-023

DATE: March 23, 2022

MUST BE RECEIVED BY:

ROGERS TOWNSEND, LLC
ATTENTION: FRANCIS M. ERVIN, II, SPECIAL COUNSEL
177 Meeting Street, Suite 320, Charleston, South Carolina 29401
No later than 11:00 A.M. - Monday, March 28, 2022


BID AMOUNT: Fifteen Million One Hundred Thousand and no/100 (\$15,100,000.00) Dollars

Bidder's Name (and state of organization if applicable): _____

O Club, LLC, a South Carolina limited liability company

Title relative to Buyer Entity (if applicable): Brian A. Hellman, its Manager

Bidder's Signature: _____

 Manager

Agreement information on Bid opening date:

Buyer's Name: O Club, LLC, a South Carolina limited liability company

Address: c/o Hellman & Yates, PA, 105 Broad Street, Third Floor

City, State, Zip Code: Charleston, South Carolina 29401

Phone Number(s): **Home:** _____ **Work:** 843-414-9753

Mobile: 843-437-4636

Other: _____

Email Address: bh@hellmanyates.com

Comments: Buyer acknowledges and agrees to the terms of the bid process and form of contract.

To place a Bid(s), return this completed form to:

Rogers Townsend, LLC
Attention: Francis M. Ervin, II, Special Counsel
177 Meeting Street, Suite 320
Charleston, South Carolina 29401
(843) 737-8611 (Office) - (843) 737-8584 (FAX)

BID SHEET -- Please Print Clearly

PROPERTY:

1735 Atlantic Ave. - 3.47 Acres +/-, Sullivans Island, South Carolina
Charleston County Tax Map Numbers:
523-12-00-019, 523-12-00-020, 523-12-00-021 523-12-00-022, & 523-12-00-023

DATE: 3/25/22

MUST BE RECEIVED BY:

ROGERS TOWNSEND, LLC

ATTENTION: FRANCIS M. ERVIN, II, SPECIAL COUNSEL

177 Meeting Street, Suite 320, Charleston, South Carolina 29401

No later than 11:00 A.M. - Monday, March 28, 2022

BID AMOUNT: \$15,000,000

Bidder's Name (and state of organization if applicable): _____

Jupiter Holdings, a South Carolina limited liability company

Title relative to Buyer Entity (if applicable): _____

Bidder's Signature: [Signature]

Agreement information on Bid opening date:

Buyer's Name: Eddie Buck for Jupiter Holdings, LLC

Address: 78 Ashley Pointe Dr Suite 300

City, State, Zip Code: Charleston SC 29407

Phone Number(s): Home: _____ Work: 843 266 4140

Mobile: 843 834-3999 Other: _____

Email Address: ebuck@jupiterhd.com

Comments: 30 day inspection period, 10 days to close thereafter

To place a Bid(s), return this completed form to:

Rogers Townsend, LLC

Attention: Francis M. Ervin, II, Special Counsel

177 Meeting Street, Suite 320

Charleston, South Carolina 29401

(843) 737-8611 (Office) - (843) 737-8584 (FAX)